			_										2				0				Current	Prior Year	3 Years	5 Years
	May-07 Allocation Month			April-07 Allocation Month			March-07 Allocation Quarter			December-06 Allocation Quarter				September-06 Allocation Quarter				FYTD	FY06	Ended 6/30/2006	Ended 6/30/2006			
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth Los Angeles Capital	14,117	5.1%	5.1%	4.50%	14,018	5.1%	5.1%	4.40%	13,426	5.0%	5.1%	3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	23.62%	N/A	N/A	N/A
Total Structured Growth	14,117				14,018	5.1%			13,426	5.0%		3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	23.62%	N/A	N/A	N/A
Russell 1000 Growth				3.60%				4.71%				1.19%				5.93%				3.94%	20.85%	N/A	N/A	N/A
Structured Value																								
LSV	14,064	5.1%	5.1%		14,032	5.1%	5.1%		13,369	5.0%	5.1%	2.37%	12,220	4.6%	5.1%		11,558	5.4%	5.1%	4.90%	26.71%	N/A	N/A	
Russell 1000 Value				3.61%				3.70%				1.24%				8.00%				6.22%	24.78%	N/A	N/A	N/A
Russell 1000 Enhanced Index LA Capital	28.280	10.2%	10.1%	3.94%	28.230	10.2%	10.1%	4.77%	26.942	10.0%	10 1%	1.64%	23.156	8 8%	10.1%	7.67%	20.924	9.7%	10.1%	3.71%	23.60%	N/A	N/A	N/A
Russell 1000	20,200	10.27	10.170	3.60%	20,230	10.2 /0	10.170	4.20%	20,342	10.070	10.170	1.21%	23,130	0.070	10.170	6.95%	20,324	3.1 /0	10.170	5.06%	22.77%	N/A	N/A	
S&P 500 Enhanced Index																								
Westridge	30,092	10.9%	10.1%		30,164	10.9%	10.1%		28,867	10.7%	10.1%	0.75%	23,331	8.8%	10.1%		22,343	10.4%	10.1%	5.75%	23.14%	N/A	N/A	N/A
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	N/A	N/A	N/A
Index																8.03%								
State Street Total 130/30	8,714 8,714		3.4%	3.29% 3.29%	8,750 8,750	2 20/	3.4%	4.09% 4.09%	8,405 8,405	2 49/	3.4%	1.60% 1.60%	8,200 8,200	2 40/	3.4%	0.0070	7,762 7.762	2 69/	3.4%	5.78% 5.78%	24.84% 24.84%	N/A N/A	N/A N/A	N/A N/A
S&P 500	0,712	3.27	3.470	3.49%	6,750	3.2%	3.4%	4.43%	0,405	3.1%	3.4%	0.64%	0,200	3.1%	3.4%	6.70%	7,762	3.0%	3.4%	5.67%	22.63%	N/A N/A	N/A N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	95,267	7 21 19	33.8%	3.85%	95,194	24 49/	33.8%	4 58%	01 010	33.8%	22 9%	1 79%	77 047	29.5%	22.0%	7.50%	72 077	34.0%	22.0%	4.49%	24 17%	N/A	N/A	N/A
S&P 500	93,20	34.4/0	33.070	3.49%	33,134	34.4/0	33.07	4.43%	91,010	33.0 /	33.0 /	0.64%	77,547	29.5/6	33.0%	6.70%	73,077	34.076	33.0 /	5.67%	22.63%	N/A	N/A	
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers SEI	32.00	116%	11.3%	4.63%	31,276	11.3%	11 3%	3.00%	30.361	11.3%	11.3%	2.43%	26,321	10.0%	11 3%	8.82%	24.066	11.2%	11 3%	-0.01%	20.11%	N/A	N/A	N/A
Russell 2000 + 200bp	52,000		11.570	4.27%	31,270	11.5/0	11.578	1.96%	30,307	11.5/0	. 1.0/0	2.45%	20,321	10.070	71.576	9.43%	24,500	11.2/0	. 1.0/6	0.94%	20.11%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,005	11.6%	11.3%		31,276	11.3%	11.3%	3.00%	30,361	11.3%	11.3%	2.43%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	20.11%	N/A	N/A	N/A
Russell 2000	. ,			4.10%				1.80%	,			1.95%	.,.			8.90%	,			0.44%	18.17%	N/A	N/A	
INTERNATIONAL EQUITY Large Cap - Active																								
Capital Guardian	11.458	3 4.1%	4.0%	3.71%	11.832	4.3%	4.0%	3.34%	11.470	4.3%	4.0%	3.10%	9,531	3.6%	4.0%	8.53%	8.733	4.1%	4.0%	5.02%	25.94%	N/A	N/A	N/A
LSV	10,837				11,429	4.1%			10,996	4.1%	4.0%	5.11%	9,471	3.6%	4.0%	10.66%	8,522	4.0%	4.0%	6.24%	30.96%	N/A	N/A	N/A
Total Large Cap - Active	22,295	8.1%	8.0%		23,261	8.4%	8.0%		22,465	8.3%	8.0%	4.09%	19,003	7.2%	8.0%	9.58%	17,255	8.0%	8.0%	5.62%	28.41%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	N/A	N/A	N/A
Small Cap - Value																								
Lazard	2,709	1.0%	1.0%	0.60%	2,896	1.0%	1.0%	3.70%	2,794	1.0%	1.0%	2.39%	2,335	0.9%	1.0%	14.71%	2,027	0.9%	1.0%	0.72%	23.41%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%				11.41%				1.53%	28.19%	N/A	N/A	N/A
Small Can Crowth																								
Small Cap - Growth Vanguard	2.919	110	1.0%	2.44%	3.064	1.1%	1.0%	3.87%	2.950	1 1%	1.0%	6.59%	2.368	0.9%	1.0%	12.63%	2.093	1.0%	1.0%	3.73%	32.50%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN	2,010	,		1.70%	0,004	11170	11070	4.10%	2,000	11170	11070	7.05%	2,000	0.070	11070	11.41%	2,000	11070	11070	1.53%	28.19%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	27.924	1 10.1%	10.0%	2.58%	29.222	10.6%	10.0%	3.67%	28.209	10.5%	10.0%	4.17%	23,705	9.0%	10.0%	10.36%	21.375	10.0%	10.0%	4.93%	28.28%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged	,-			2.67%	.,			3.87%	,			4.03%	.,			9.06%	, ,			4.87%	26.89%	N/A	N/A	N/A
DOMESTIC FIXED INCOME Core Bond																								
Western Asset	30,008	10.8%	11.5%	-0.75%	30,130	10.9%	11.3%	0.68%	29,784	11.1%	11.3%	1.61%	27,890	10.6%	12.8%	2.01%	27,183	12.7%	12.8%	4.45%	8.19%	N/A	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	N/A	N/A	N/A
Mortgage Backed																								
Hyperion	8,358	3.0%	3.0%	-0.50%	8,375	3.0%	3.0%	0.37%	8,319	3.1%	3.0%		-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Pe	ortion)											1.89%												
Core Plus/Enhanced	0.000	3.0%	0.00/	4.000/	0.050	0.00/	0.00/	0.500/	0.000	3.1%	0.00/	4.040/	6.347	2.4%	0.00/	0.000/	0.070	2.9%	0.00/	N1/A	N1/A	N/A	N1/A	NI/A
Clifton Group Prudential	8,303 8,325				8,352 8,336	3.0%			8,263 8,240	3.1%	3.0%	1.91% 1.49%	6,347	2.4%	3.0%	0.66% 1.88%	6,270 6,200	2.9%	3.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core Plus/Enhanced	16,628				16,688	6.0%			16,502	6.1%		1.70%	12,703	4.8%		1.27%	12,470	5.8%	5.9%	N/A	N/A	N/A	N/A	
Lehman Aggregate				-0.76%				0.54%	.,.,_			1.50%	, , ,			1.24%				3.81%				
Index																								
Bank of ND	14,813	5.4%	5.2%		14,885	5.4%	5.6%		15,193	5.6%	5.6%	1.37%	11,732	4.4%	5.6%		11,956	5.6%	5.6%	3.10%	5.54%	N/A	N/A	N/A
Lehman Gov/Credit				-0.86%				0.59%				1.47%				1.04%				3.91%	6.23%	N/A	N/A	N/A
BBB Average Quality																					_			
Wells Capital (formerly Strong) Lehman US Credit BAA	29,837	10.8%	11.5%	-0.85% -0.93%	29,994	10.8%	11.3%	0.90%	29,580	11.0%	11.3%	1.74% 1.79%	27,810	10.5%	12.8%	1.75% 1.49%	27,176	12.7%	12.8%	4.60% 4.80%	8.33% 8.22%	N/A N/A	N/A N/A	
Lenman US Credit BAA				-0.93%				0.90%				1.79%				1.49%				4.80%	8.22%	IV/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	99,645	36.0%	37.0%	-0.78%	100,073	36.2%	37.0%	0.69%	99,378	36.9%	37.0%	1.57%	80,135	30.4%	37.0%	1.70%	78,786	36.7%	37.0%	4.28%	7.62%	N/A	N/A	N/A
Lehman Aggregate	,			-0.76%				0.54%				1.50%				1.24%	.,			3.81%	6.44%	N/A	N/A	N/A
DEAL ESTATE																								
REAL ESTATE JP Morgan	13.634	1 400	5.0%	0.00%	14.134	5 10/	5.0%	3.39%	13.671	5.1%	5.0%	4 81%	10.494	4.0%	5.0%	0.01%	10.591	4.9%	5.0%	0.57%	9.00%	N/A	N/A	N/A
NCREIF Total Index	13,034	4.5%	3.0%	1.19%	14,134	3.1%	3.0%	1.19%	13,071	3.1%	3.0%	4.81%	10,494	4.0%	3.0%	4.51%	10,591	4.9%	3.0%	3.51%	15.77%	N/A N/A	N/A N/A	N/A N/A
																- /-							***	
CASH EQUIVALENTS	_															,								
Bank of ND 90 Day T-Bill	8,104	2.9%	3.0%	0.44%	6,924	2.5%	3.0%	0.43%	6,895	2.6%	3.0%	1.32% 1.25%	45,263	17.2%	3.0%	1.32% 1.26%	6,901	3.2%	3.0%	1.35% 1.33%	4.94% 4.80%	N/A N/A	N/A N/A	N/A N/A
																				1.33/0	7.00%		IWA	-
TOTAL CULTURAL ENDOWMENT FUND	276,579	100.0%	100.0%		276,823	100.0%	100.0%		269,523	100.0%	100.0%	2.06%	263,865	100.0%	100.0%	5.25%	214,795	100.0%	100.0%	3.67%	16.48%	6.32%	N/A	N/A
POLICY TARGET BENCHMARK				1.70%	I			2.36%				1.67%				4.87%				4.08%	15.50%	6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.